1st edition - December 2014

PwC Survey on Sustainable Development in Latin America

Latin American companies:
are they prepared for the post-2020 challenges of climate change?

pwc

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Latin America:

From economic growth to sustainable development?

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The first edition of the PwC Survey on Sustainable Development in Latin America was designed and prepared with the aim of exploring and reflecting the perception of the CEOs of the leading companies in the region on the agenda for sustainability.

The survey was designed and coordinated by the Sustainability and Climate Change department of PwC, with the support of the World Business Council for Sustainable Development (WBCSD) and its chapters in Latin America for the dissemination of this study and contact with its network of member firms.

This year, in view of the United Nations COP Summit on climate change held in Lima –and with an eye to Paris 2015–, the survey focused mainly on this problemsustainability and climate change and business management of this phenomenon. The issues relating to the importance of sustainability in companies, their strategies and the internal perception of these issues were also analysed.

In economic terms the past decade has been, perhaps, the best in the modern history of Latin America. An overwhelming majority of countries exhibited rates of growth that would have been thought as fanciful some years ago; which improved social conditions moving millions of people out of poverty into the so-called new middle classes.

Thus, Latin America has followed the same path of economic growth as many developed countries. The region has experienced urbanisation, growth in infrastructure and higher demand for consumer goods and energy. These have all had strong environmental and social impacts.

This puts into question on whether Latin America is on the right path to true sustainable growth. Undoubtedly, sustainable development will be the great challenge to the region in the next few years. As Jeffrey Sachs affirms, at present, there is “an urgent need to harmonize economic growth and environmental sustainability. Our generation’s most pressing challenge is to convert the world’s dirty and carbon-based energy systems and infrastructure into clean, smart, and efficient systems for the 21st century” . This need for harmonization is valid for the developed world, but even more so for the developing world such as Latin America, especially when many highly experts consider that the trend of growth achieved since 2000 will be very difficult to maintain in the next few years.

Moreover, the region is facing the impacts of climate change which will increasingly affect crop yields, modify the hydrological systems, cause droughts or floods, and will make some ecosystems and many human systems more vulnerable, as indicated by the latest IPCC report, “Climate Change 2014: Impacts, adaptation and vulnerability – Summary for Policymakers” .

In this regard, the Global Commission on the Economy and Climate has concluded in its latest report that “all countries, irrespective of their levels of income, have the opportunity to encourage a long-lasting economic growth while reducing the considerable risks of climate change” .

It is within this context that the private sector has become a key player, both by the impact of its activities and because of its potential contribution to sustainable development. It is also extremely relevant when it comes to considering the mobilization of all kinds of resources –human, natural or economic– as well as its capacity for innovation and providing new solutions to the market. For this reason the outcome of the dilemma of growth or development will be strongly determined by the ability of Latin American firms to integrate the challenges of sustainable development with their own strategies.

With these issues in mind, and focused primarily on climate change, we have prepared this first PwC Survey on Sustainable Development in Latin America: we wanted to know the vision of CEOs of the companies in the region, their analyses of risks and opportunities, and how they identify –when they do– measures of mitigation. Also, we share this information at the Conference of the Parties to the United Nations Framework Convention on Climate Change (to be held in Lima, Peru, this December), to contribute to a better understanding of the expectations and actions of the private sector for lessening the impact of climate change and adaptation to climate change.

We hope that the results and our analysis will contribute to a better understanding of how companies are driving real sustainable development for Latin America.

80% of Latin American companies who answered the survey confirmed that this is a relevant issue to their organisations at present

70% of executives pointed out that in their country a sustainability strategy was necessary for a competitive company

88% of survey participants expect their company's commitment to sustainability management will increase in the next three years

73% executives agree that climate change is an important matter for their companies

In the last five years the operations or supply chain of 45% of survey respondents were affected by extreme climatic conditions or gradual climate changes

But only 24% of the survey participants have conducted a risk analysis of climate change

Sustainability strategy and management

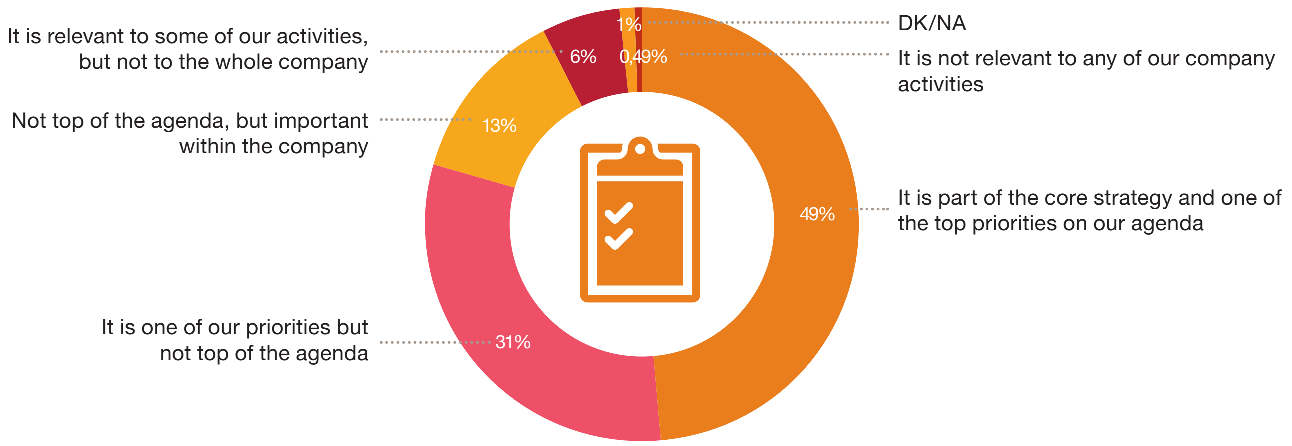
Sustainability, on the agenda

Sustainability has become considerably important among businesses in Latin America. 80% of executives who answered the PwC Survey on Sustainable Development in the region confirmed that this is a relevant issue to their organisations at present, and is even considered a priority on their agendas. 49% of these companies have already implemented sustainability as part of their core strategy.

Of the remaining 20% of companies, 13% recognized that this issue is important within the company and 6% found it relevant to certain activities.

Figure 1 - Executives in the region confirmed that at present sustainability is relevant to their organisations and even a priority on their agendas.

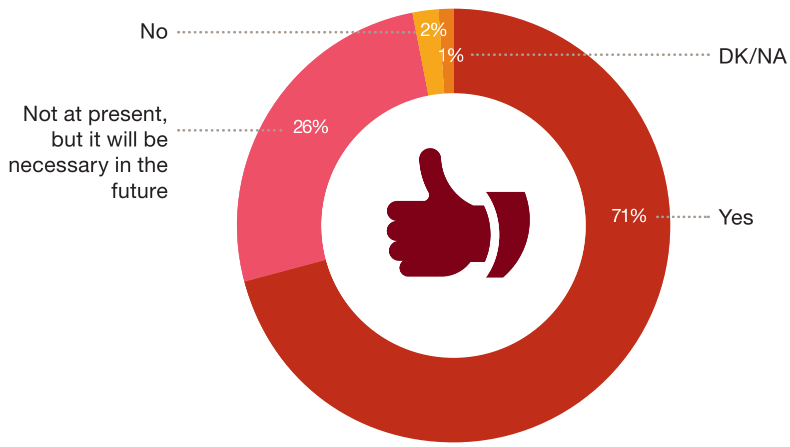
Q: Select the option that best reflects the relevance of sustainability on your company's agenda



The perceived relevance of sustainability reveals the need for a sustainability strategy. Thus, 71% of executives polled pointed out that in their country a sustainability strategy was necessary for a competitive company; and 26% of respondents considered that sustainability is not a requirement at present for companies to be competitive, but it will be in the future.

Figure 2 - The survey participants pointed out that in their country it is necessary for a competitive company to have a sustainability strategy.

Q: Do you consider it necessary for a competitive company to have a sustainability strategy in your country?



92% of the companies for which sustainability is not a top issue in their agenda, declared, however, that their commitment to this issue will increase in the next 3 years.

Now, if Latin American businessmen consider that sustainability is relevant to their organisations and also express the need for a sustainability strategy, it can be expected that there is some response to the trend. For this reason, this survey reviewed the evolution of the Latin American private sector's commitment to sustainability management.

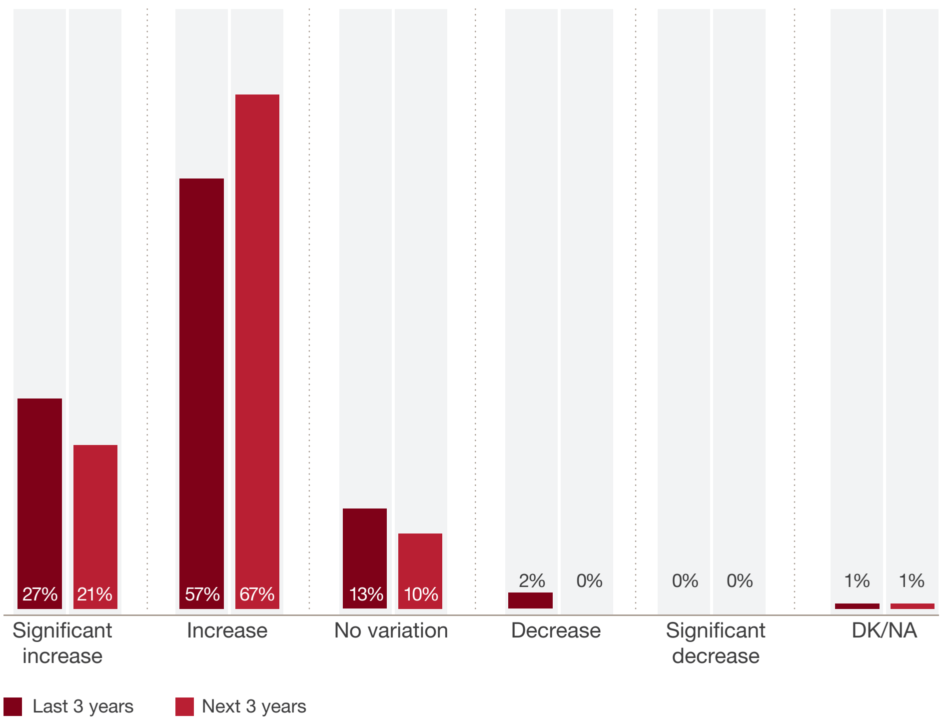
In this respect, 84% of survey participants stated that their company's commitment to sustainability management at a local level has increased in the last three years. Moreover, 27% stated that this increase had been significant. Only 2% stated that their commitment had decreased.

The results of this survey also suggest that commitment to sustainable management will improve in the future, while 88% of survey participants at a regional level expect that it will increase in the next three years; in fact, 21% foresee that this increase will be significant. Finally, it is interesting to note that none of the survey participants considered that their companies' commitment would diminish.

Figure 3 - Commitment to sustainable management will improve in the future, as occurred in the last 3 years.

***Q:* In terms of sustainability management, how do you believe that your company's commitment changed at a local level in the last 3 years?**

***Q:* How do you expect that your company's commitment will change in the next 3 years?**



The benefits: better reputation and relations with stakeholders

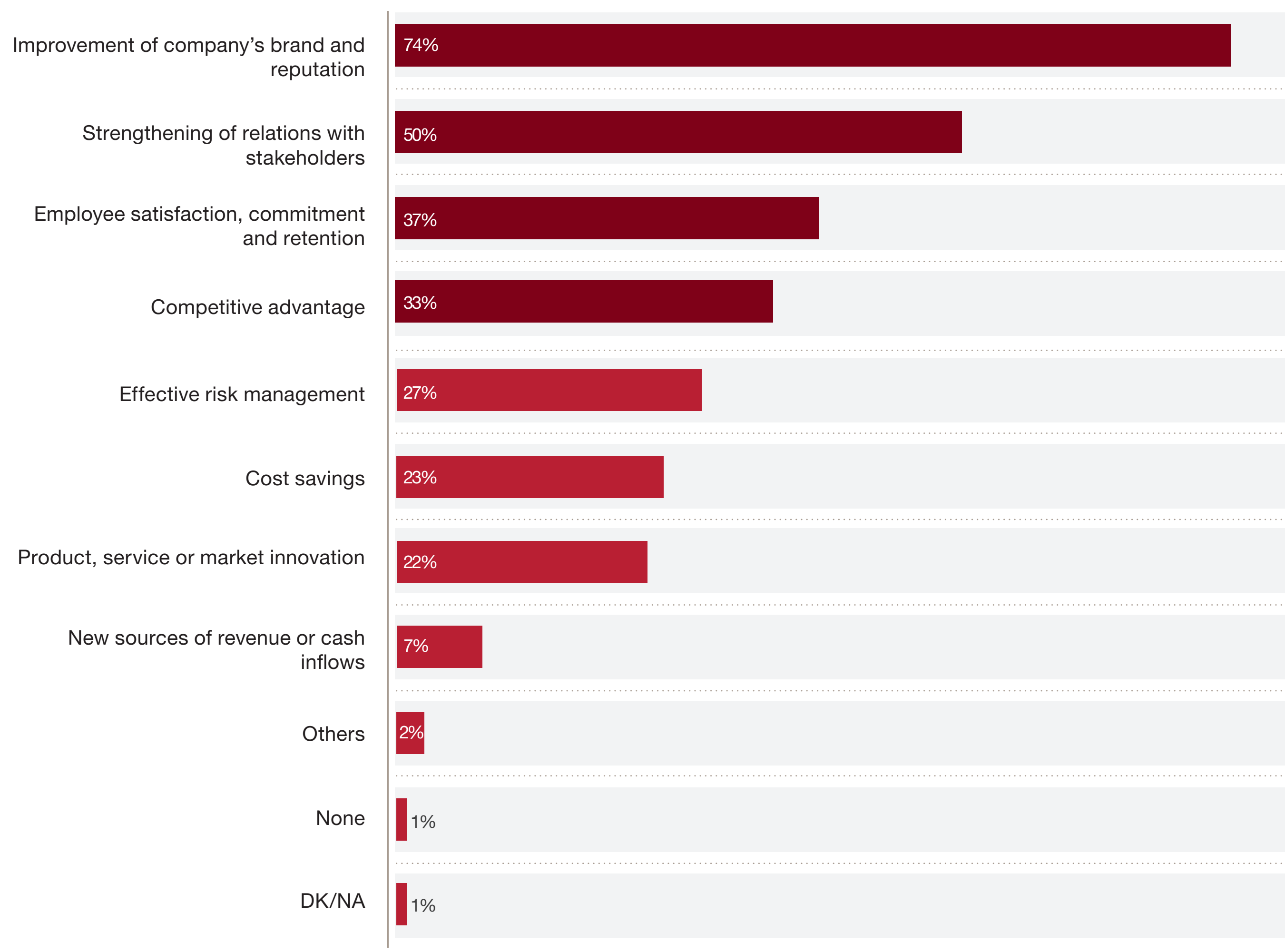
The evolution of commitment to sustainability management will largely depend on the benefits that organisations obtain from their actions or activities in this area.

Most of the benefits mentioned in the survey relate to corporate affairs and stakeholders. 74% of respondents underlined improvements in the brand and reputation of the company. Other benefits include the strengthening of relations with stakeholders (50%) and employee satisfaction, commitment and/or retention (37%) and competitive advantage (33%).

The less mentioned benefits were effective risk management (27%), cost savings (23%), and product, service or market innovation (22%). Only 7% considered new cash inflows as a benefit.

Figure 4 - The main benefits: Brand and reputation, strengthening of relations with stakeholders, employee commitment and competitive advantage.

Q: What are the main benefits obtained in your company from its sustainability activities/ actions. *Select up to 3*



Is sustainability profitable?

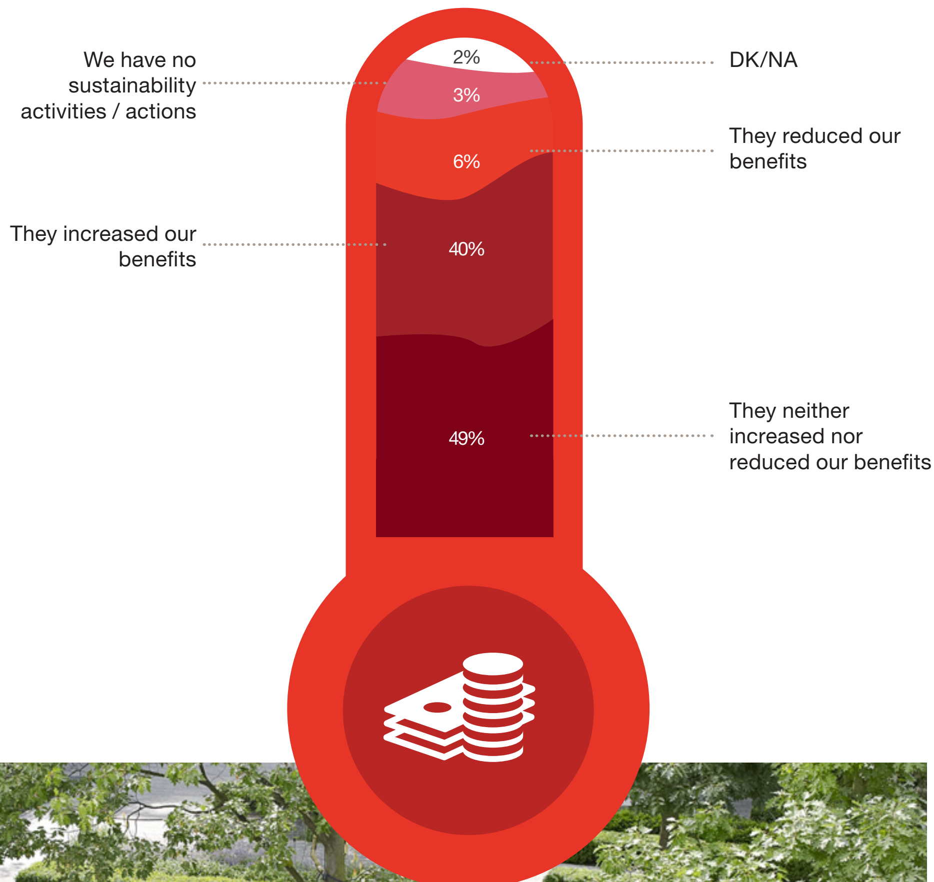
Whether sustainability contributes to companies' profitability or not is still under discussion. There are some international surveys that are beginning to show examples of companies that were able to increase their profits with innovation through sustainability .

The opinions are divergent in the region. 40% of participants in this survey considered that their sustainability actions had increased the benefits associated with their companies' profitability.

However, 49% of respondents also pointed out that their sustainability actions had no impact, i.e., they did not increase or decrease the benefits associated with company profitability.

Figure 5 - Profitability of sustainability: different opinions.

***Q:* How do you think that your sustainability activities / actions have affected your company's profitability?**



Although 74% of companies underlined that the benefit of sustainability is an improvement of the brand and reputation, only 5% were of the opinion that consumers would no longer buy products or services with a bad reputation or without sustainability attributes.

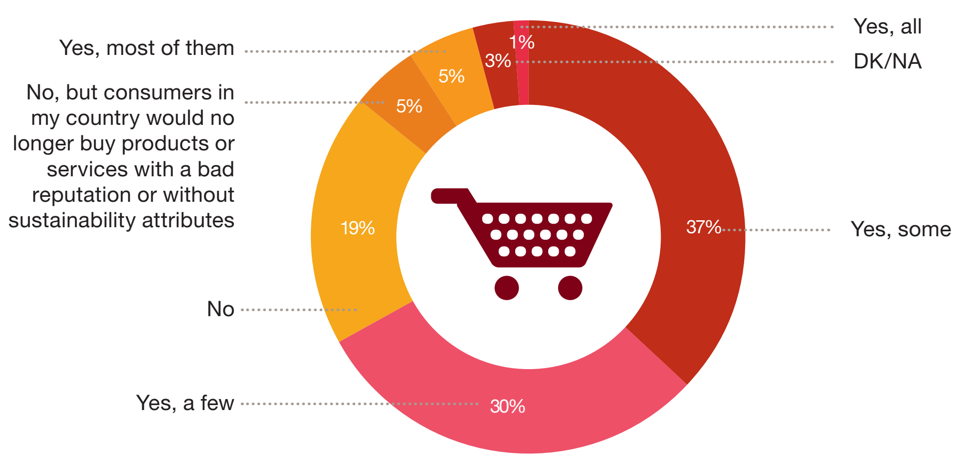
The consideration of profitability associated with sustainability can find its corollary in the companies' perception of their customers' and consumers' behaviour. In this respect, only 6% of executives at a regional level stated that in their country all or most of their customers would be willing to pay more for a product or service with sustainability attributes.

24% of respondents in the region said they did not believe that their customers or consumers would be willing to pay for sustainability attributes, although 5% also considered that consumers in their country would no longer buy a product without these attributes or with a very bad reputation.

In reality, the prevailing view expressed by 67% of Latin American executives has been that only some or a few consumers would pay for sustainability attributes.

Figure 6 -The prevailing view among Latin American executives is that only some or a few consumers would pay for sustainability attributes.

***Q:* In your view, are consumers in your country willing to pay more for a product or service with sustainability attributes?**

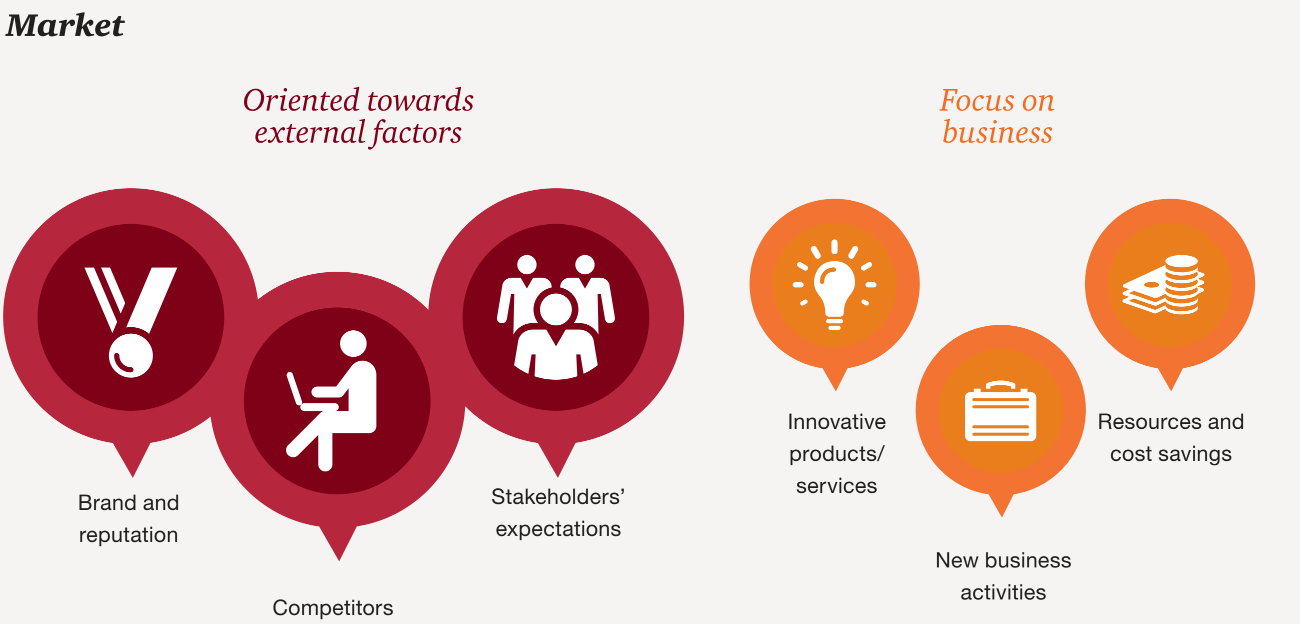


Measuring results, valuing benefits

It's a fact: sustainability is on the agenda of companies in Latin America. This is the most important issue revealed by the PwC Survey on Sustainable Development, and the direct result of the Latin American private sector's commitment to sustainability management. Moreover, this commitment has consistently increased. Respondents have clearly anticipated that things will not change: in the near future. Latin American companies' commitment to sustainability management will continue to increase.

However, two groups of companies are perceived according to their sustainability strategy approach. On the one hand, most of the companies whose strategy is oriented towards external factors describe reputation, dialogue with stakeholders and worker retention as the main benefits; and on the other hand some companies think that the benefits from their sustainability strategy are related to their core business through innovation, cost savings and risk management. The second group shows greater maturity and proactivity regarding opportunities that could arise from a sustainability strategy.

Figure 7 - external factors and companies that focus on their business.



Consequently, the private sector in the region has yet to explore and properly assess the benefits with a focus on core business. It is interesting to note that these benefits, which were mentioned by respondents to a lesser extent, are also those that are more complex to measure.

In summary, the importance of sustainability has increased in the private sector in Latin America, but it has not yet been consolidated as a strategy for innovation and generation of new sources of income. Furthermore, progress in this regard is not consistent in the entire region: although most countries generally follow the regional trends, they also exhibit behaviours locally as to the valuation and assessment of sustainability issues.

Executives' commitment could be reaffirmed with the promotion of innovation and new business activities through sustainability, as well as active encouragement for a correct measurement and assessment of results and risks. This is the only way to carefully evaluate all the benefits of sustainable development.

Managing, but also reporting

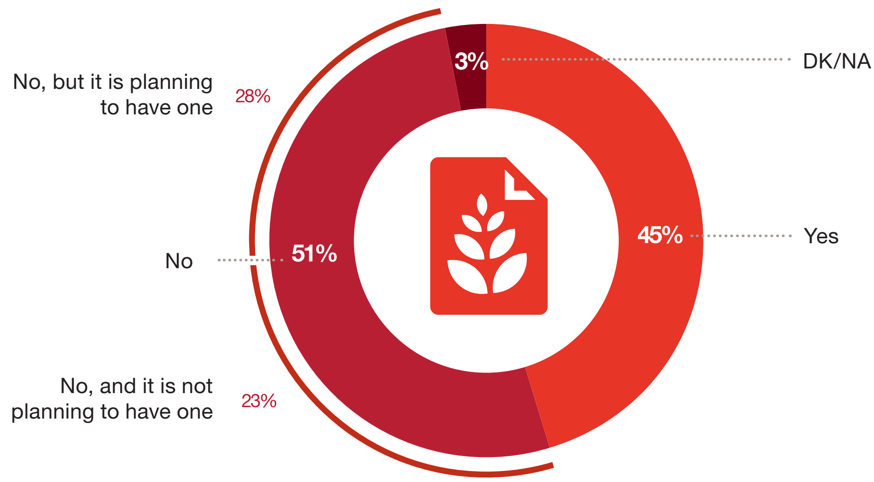
One of the most important tools to communicate sustainable development strategy and management to stakeholders is the Sustainability Report. This document is a triple bottom line giving information on economic, environmental and social indicators of an organisation's performance and the results achieved. The purpose of a Sustainability Report is to inform the organisation's stakeholders about the allocation of available resources during a given period.

The PwC Survey on Sustainable Development revealed that 45% of participant Latin American companies have sustainability reports. However, 51% of respondents said their company had not yet developed a sustainability report.

Twenty eight percent of the companies that have not yet reported on sustainability results are planning to prepare reports in the future. This indicates that the private sector's commitment to sustainable development will increase in the coming years.

Figure 8 - Less than 50% of the companies in the region have a sustainability report.

Q: Does your company have a sustainability report at a local level?



New horizons for non-financial reporting

G4 GRI[5]

The Global Reporting Initiative (GRI) that has been in place since 2000 has provided a framework for the preparation of Sustainability Reports applicable on a global scale, with the aim of promoting a standardized approach to reporting. This internationally-recognized and used framework establishes a series of principles and indicators so that organisations can report on their triple bottom line accounts to their stakeholders.

The fourth update of the G4 was published in May 2013. The main difference compared to the previous versions is that the G4 has an increased emphasis on the need for organisations to focus the reporting on topics that are both material to their business and their key stakeholders. In essence this change seeks that organisations focus their objectives and performance on sustainability topics that are crucial to the business. The publication of the new version of the guidelines, GRI allows using the G3 and G3.1 versions for reports that are published up until December 31, 2015.

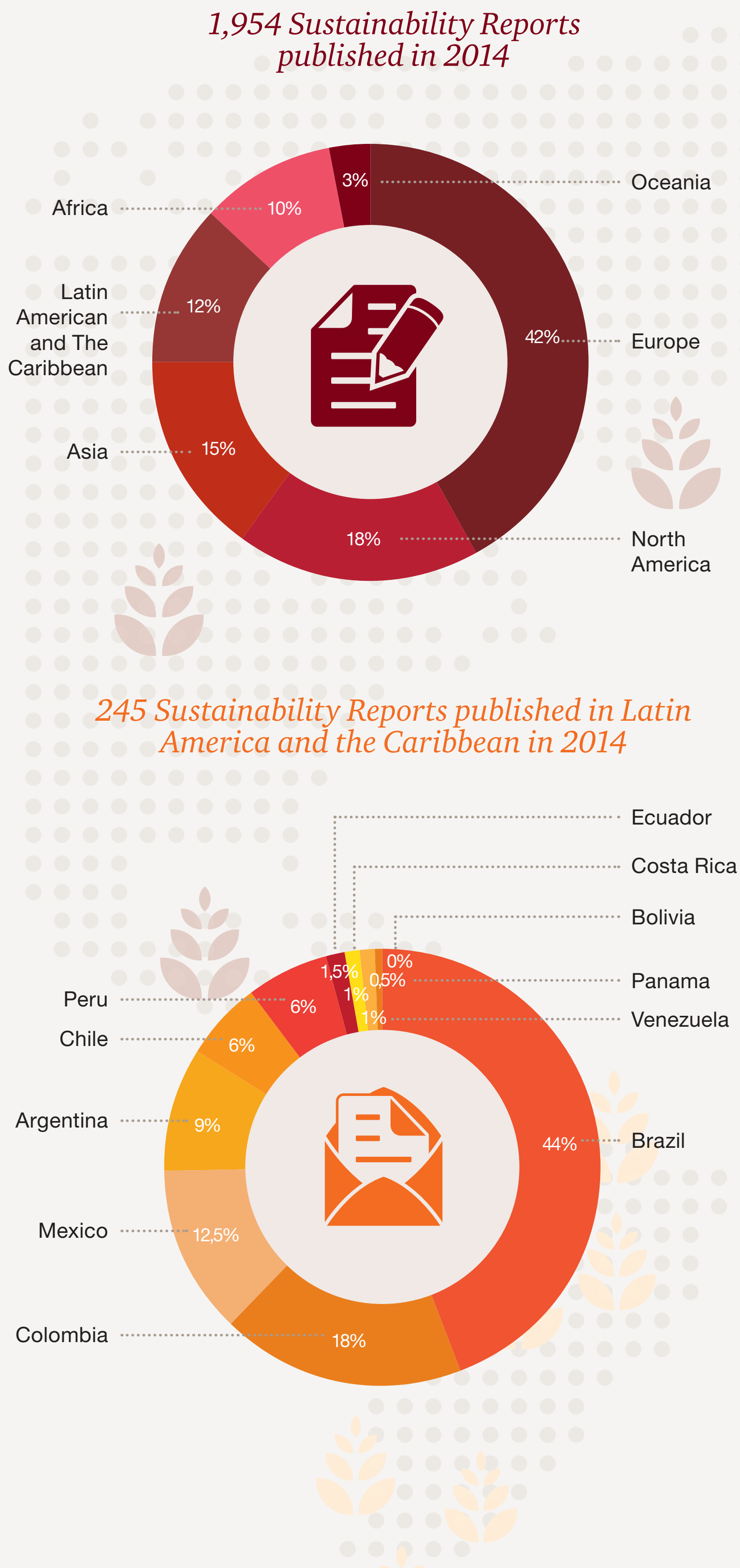
Integrated reporting

The International Integrated Reporting Council (IIRC) is a global coalition of regulators, investors, companies, regulators of standards, accounting professionals and NGOs.

In December 2013, after various instances of consultation, the IIRC released the International Integrated Reporting Framework (<IR>). This framework requires organisations to publish information on the organisation, its strategy, governance, performance, and goals conducive to the creation of value in the short and long term .

Integrated Reporting combines the following kinds of reporting; financial, corporate management, governance and remuneration, and sustainability. Integrated Reporting allows the organisation to explain their ability to create and maintain value through the interaction of financial and non-financial factors.

Figure 9 - Reports in numbers. Source: GRI, October 2014.



Education and the environment, an investment for the future

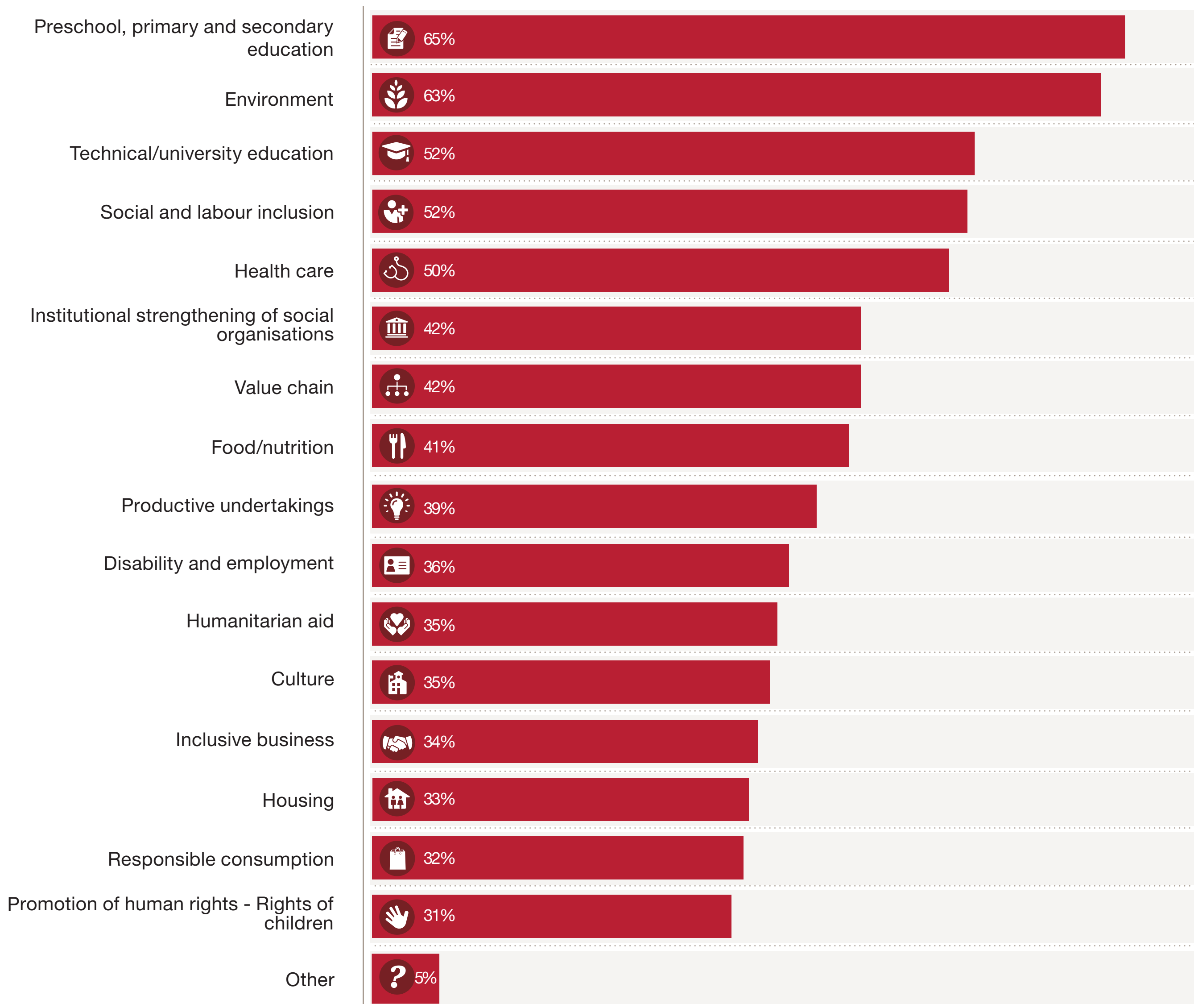
The economic contribution towards social development is one of the most common actions in the private sector in the region, and it generally forms part of what is known as corporate social responsibility (CSR). This type of investment is a good example of the strategies aligned towards the benefits associated with reputation and dialogue with stakeholders and employee retention.

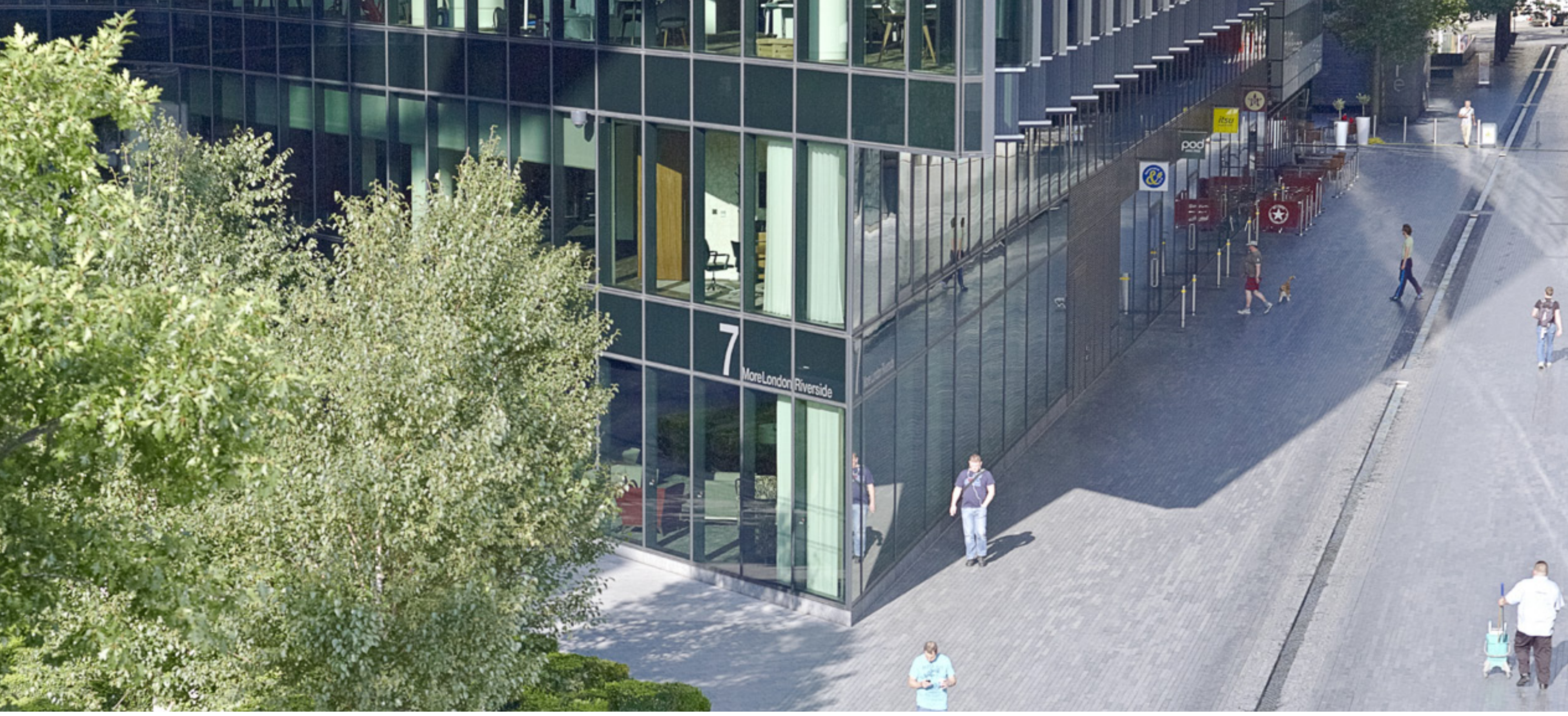
79% of the Latin American organisations that participated in the PwC Survey on Sustainable Development stated that they have either a social investment strategy or guidelines. This shows that social investment is highly systematized in this region.

To design their social investment strategy, companies had to analyse and select the subject areas of their contribution. Among these areas, 65% of Latin American executives placed emphasis on preschool, primary and secondary education, and 63% selected the environment.

Figure 10 - The subject areas of social investment mostly contemplated by the organisations in Latin America are preschool, primary and secondary education and the environment.

Q: Provide a detail of the social areas comprised in your social investment strategy.





Latin American respondents also recognised technical and/or university education (52%), social and labour inclusion (52%) and health care (50%) as subject areas of their contributions.

Priorities are then distributed among ten further areas, the most important ones being the institutional strengthening of social organisations (42%), value chain (42%) and food and nutrition (41%). Options that were selected less include housing (33%), responsible consumption (32%) and promotion of human rights and /or the rights of children (31%).

On courses of action, almost half of the survey participants (47%) directly invest their budget for social investment and so they directly work with the beneficiaries. For this type of investment the company usually assumes responsibility for the design, coordination and execution of social programmes.

Further, 27% of respondents manage their social investment indirectly through civil society organisations or state agencies. Where this is the case, the company usually delegates responsibility for the design, coordination and execution of social programmes to an intermediary organisation.

Lastly, 26% of participants pointed out that their Company manages its social investment strategy in a mixed manner, both directly and indirectly.

Figure 11 - Almost half of the companies in the region manage their social investment directly.

Q: How does the company manage its social investments?

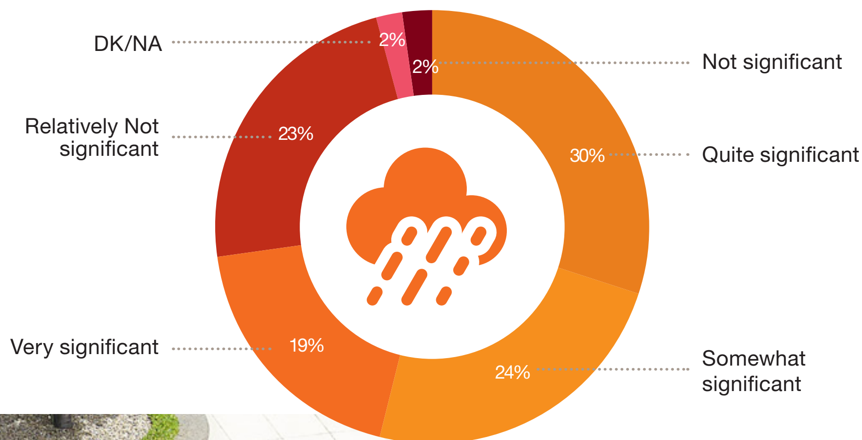
Climate change

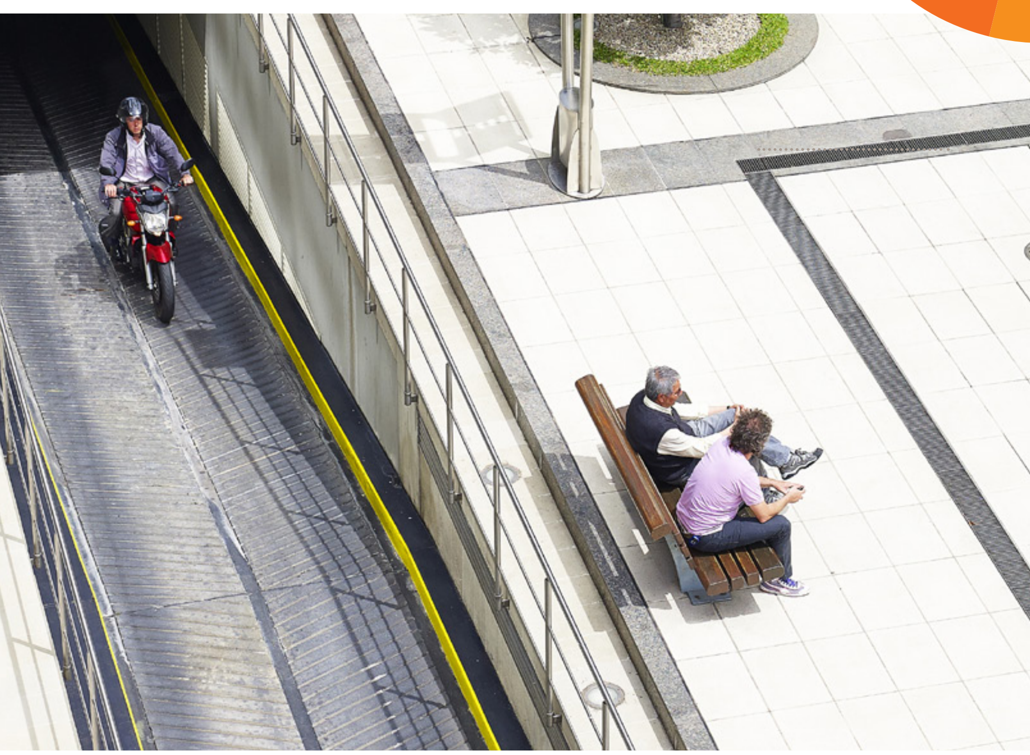
A major issue

Climate change and its consequences is recognised as a challenge by the Latin American companies that participated in the PwC Survey on Sustainable Development. 73% of executives believe that climate change is an important matter for their companies. In fact, 30% of them identified climate change as quite significant and 19% as very significant.

Figure 12 - Almost three-quarters of Latin American executives consider that climate change is an important matter for their companies.

Q: How significant is climate change and its consequences for your company?



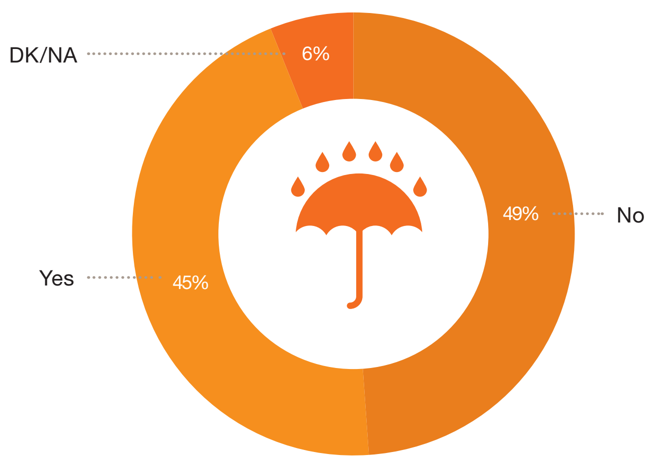


General concern for climate change and its consequences has increased as a result of recent real and tangible threats. For example, in the last five years the operations or supply chain of 45% of survey respondents were affected by extreme climatic conditions or gradual climate changes.

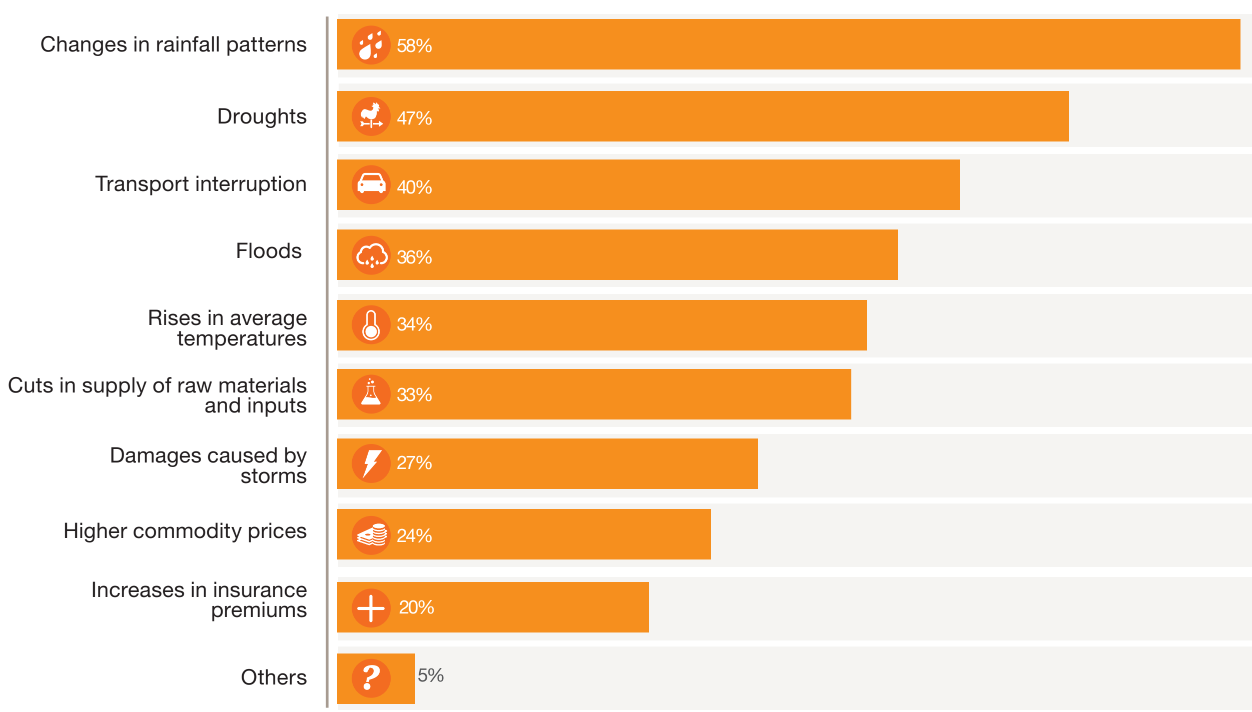
The key impacts that Latin American executives recognised include; changes in rainfall patterns (58%) and, closely related, droughts (47%). Businessmen also considered other more or less direct consequences of climate change, such as transport interruption (40%), floods (36%), rises in average temperature (34%) or cuts in supply of raw materials and inputs (33%). Finally, and to a lesser extent, companies also alluded to the indirect impacts of climate change, such as higher commodity prices (24%) or increases in insurance premiums (20%).

Figure 13 - The major impacts of climate change suffered by the companies in the region are related to changes in rainfall patterns, droughts and transport interruption.

Q: Were your operations or supply chain affected by extreme climatic conditions or gradual climate changes in the last 5 years?



Q: If so, what type of impact did they suffer?



The need for adaptation will be unavoidable, but the risk has not been analysed

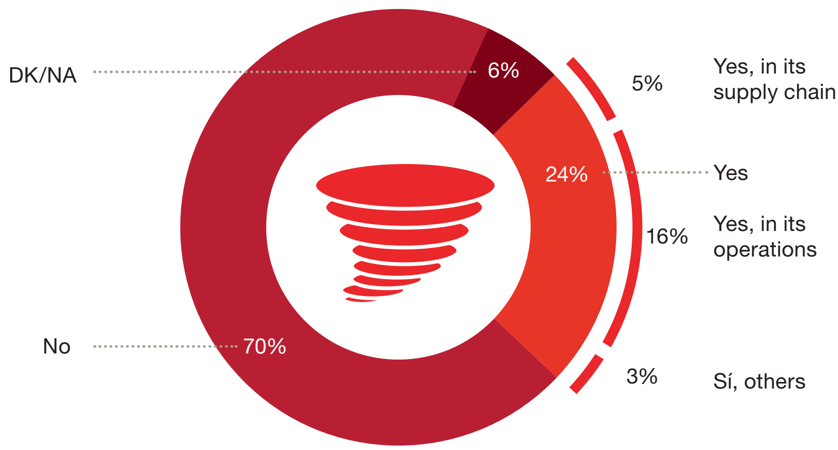
Only 24% of the survey participants have conducted a risk analysis of climate change. This is in spite of the concern for climate change expressed by most of the executives in the region, and that 45% of their organisations have experienced some of the consequences of climate change in the last few years.

Within the 24% of companies which conducted risk analysis, 16% developed a risk analysis of climate change in relation to their operations; 5% in relation to the supply chain and 3% with another scope.

Figure 14 - At present, the analysis of the risk associated with climate change is not common practice in the region

Q: Has your company conducted a risk analysis of climate change?

Q: If so; in relation to their operations, in its supply chain or others?



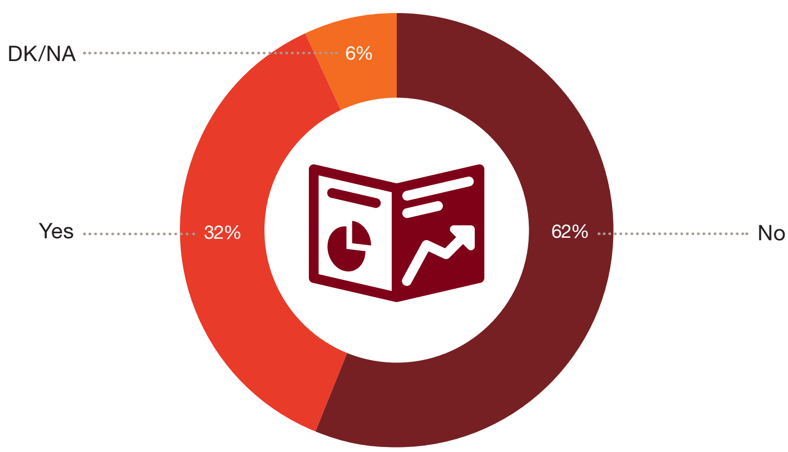
What is not measured, is not managed

In addition to reviewing the adaptation of the private sector to the impact of climate change on their organisations and business activities, this survey has also considered the measures companies have taken to implement mitigation strategies to manage their carbon emissions. A system for measuring greenhouse gas emissions is a necessary tool, especially when more than 70% of the organisations that answered the survey belong to the Industrial Products and Consumer Goods and Services sector.

However, only 32% of Latin American executives confirmed that their companies are already measuring greenhouse gas emissions, while 62% have not.

Figure 15 - Almost two thirds of the companies in Latin America do not yet measure their greenhouse gas emissions

Q: Does your company have a system for measuring its greenhouse gas emissions?



43% of Latin American companies that have already implemented a measurement system use a corporate GHG inventory based on the GHG Protocol Corporate Standard; 25% quantify carbon footprints of products and/or services based on the GHG Protocol Product Standard; 23% use a corporate GHG inventory based on ISO 14.064; and 9% quantify carbon footprints of products and/or services based on PAS 2050.

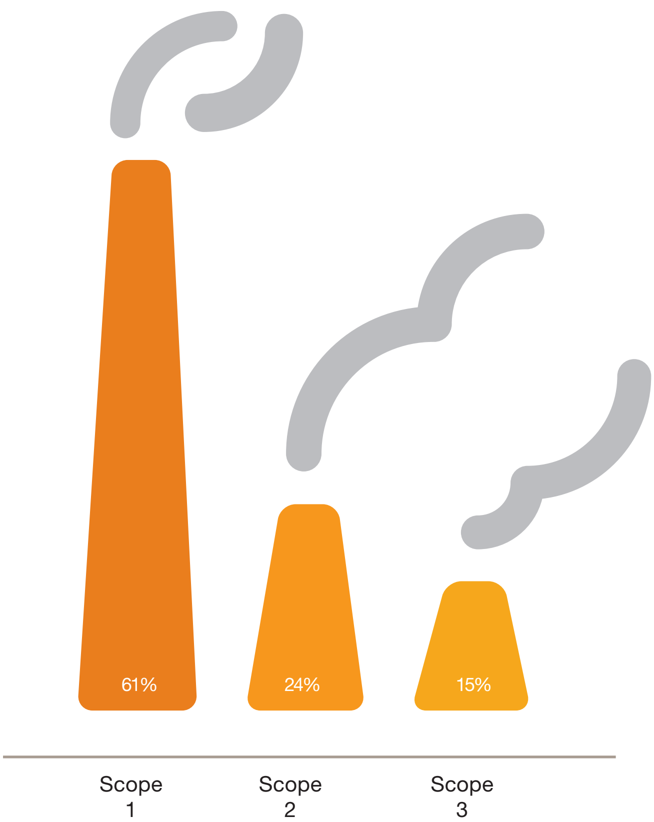
It is also interesting to note that 26% of Latin America executives said they use other tools, for examples tools that have been developed by the company at a corporate level.

With regards to the scope, only 15% measure the indirect emissions from their operations throughout the value chain, primarily suppliers or consumers [indirect (Scope 3) emissions]; 24% also measure the indirect emissions resulting from consumption of electricity purchased or acquired from the grid [indirect (Scope 2) emissions]; and the remaining 61% only measure the direct emissions from their own operations [direct (Scope 1) emissions].

It is important to add that 75% of companies that have a corporate GHG inventory publicly report their emissions and that in 29% of the cases this information is verified by an independent third party.

Figure 16 - Companies in Latin America mainly measure their direct carbon emissions.

***Q:* What is the scope of the measurement of greenhouse gas emissions? (Scope 1, Scope 2 and Scope 3)**



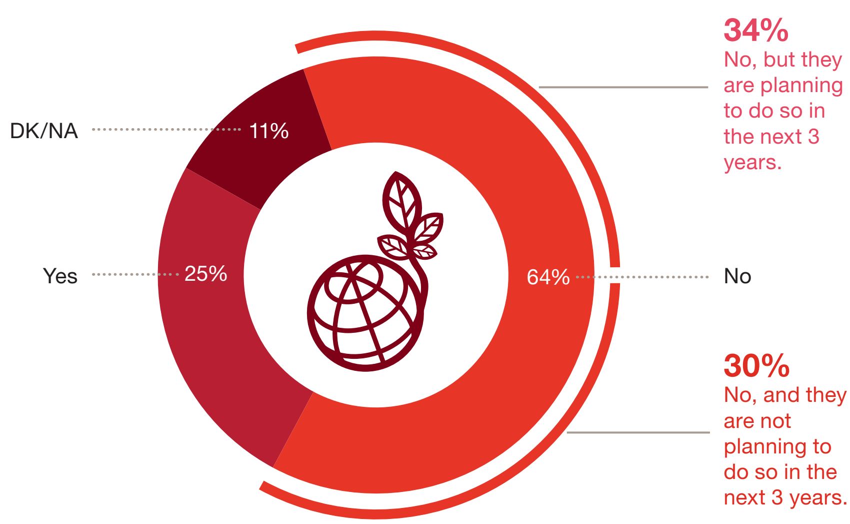
Mitigating the impact: the next great challenge to the region

Only 25% of survey participants at a regional level confirmed that their company has CO_2 emission reduction goals. 64% of respondents have not yet evaluated the possibility of setting reduction goals, and within this group, 34% are planning to set emission reduction goals within the next 3 years.

Figure 17 - Some companies have set carbon emission reduction goals, although a large proportion of companies are planning to do so within the next 3 years

***Q:* Does your company have any CO_2 emission reduction goal?**

***Q:* If no, has it considered the possibility of defining goals for the next 3 years?**



32% of companies considered the requirements for information on their carbon emissions were made by international financial institutions; and only 7% stated that those requirements were made by local banks.

The CO_2 emission reduction goals may be a response to requirements by stakeholders for information on carbon emissions. Although 25% of executives in Latin America confirmed that their company has set those goals, 21% also answered that they had to respond to information requirements from stakeholders concerning greenhouse gas emissions management.

The parties that requested this type of information from the Latin American companies include; external auditors and shareholders (39%, in both cases), the government (37%) and international financial institutions (32%). To a lesser extent, respondents also referred to customers of the external and internal market (27% and 24%, respectively), business associations or chambers (22%), NGOs and multilateral credit agencies (20%, in both cases). Finally, information was also requested by the press (17%), local financial institutions (7%), the Securities & Exchange Commission (5%) and others (5%).

Post-2020 climate change: mitigation + adaptation

According to PwC's report Low Carbon Economy Index 2014 , countries will need to accelerate their decarbonisation rate in the next few years (decoupling of GDP vs. carbon emissions) to limit rises in global average temperatures to 2°C by 2100. The 2°C limit has been set by the IPCC to avoid the irreversible systemic consequences for society, ecosystems and the business community.

The next two United Nations conferences on climate change to be held in Lima and Paris (2014 and 2015, respectively) will be crucial to determine the steps the world will take in relation to this issue. The aim in Paris is for governments to reach a new global agreement by 2020 to limit global warming to 2°C. Within this framework, not only will developed countries be required to reduce their absolute emissions significantly, but some developing countries will take on this commitment as well.

Are Latin American companies prepared to face these challenges? Undoubtedly, climate change and its consequences are issues of concern for the companies in the region: three quarters of respondents believed that this issue is relevant to their business. Moreover, 45% stated that their operations or supply chain had been affected by extreme climatic conditions or gradual climate change in the last 5 years. However this is only reflected in 24% having conducted a risk analysis of climate change in particular, whereas 70% of companies have not done so.

Also, while 32% has a system for measuring their greenhouse gas emissions, 62% have not yet implemented any. Among those that have a system, only 15% measure or estimate carbon emissions throughout the value chain of their products or services.

We can conclude that this issue is relevant to the region and that there is emerging strategic response to the risk. However, there needs to be accompanied by increasing the proportion of companies that assess the real risks of climate change in their business operations and implement adaptation plans, and increasing the number of organisations that measure their contribution to climate change.

In the light of these results, the challenges to Latin American companies for adaptation and mitigation of climate change will be of the utmost importance in the next few years. Aligning these aspects with the business strategy will be key to the successful implementation of a global agreement to limit climate change.

About the 1st Survey on Sustainable Development in Latin America

Methodology

205 CEOs and executives from 18 Latin American countries participated in the 1st PwC Survey on Sustainable Development in Latin America. The survey was conducted through an online questionnaire during August and September 2014.

The invitation to participate in the survey was sent by email, according to a database of Latin American companies, with the support of the WBCSD and its local chapters to disseminate the questionnaire.

66% of participants were CEOs, and the rest, mainly executives of sustainability and social responsibility managerial divisions.

71% of companies belong to the industrial products and services and consumption sector; 18% to the financial services sector; and 11% to the technology, information, communication, entertainment and media sector.

As regards annual billings, 38% of companies revealed revenues of less than US$ 100 million; 20% reported revenues from US$ 101 million to 250 million; 13%, US$ 251-500 million; and 24%, more than US$ 500 million.

In relation to the main market where they do business, 61% indicated the domestic market; 30%, both the domestic and foreign markets; and 9%, the foreign market.

In addition, 88% were privately-held companies; 7% partially state-owned companies; and 5%, state-owned companies.

Finally, 45% said they have shares in domestic companies; 41% in international ones; and 10% have a mixture of both.

Since 2009, the Survey on Sustainable Development has been conducted in Argentina on three different occasions. This first experience at a regional level has undoubtedly been very satisfactory and we are especially grateful to all participants. Our final purpose is to provide updated and relevant information to help Latin American companies make better decisions in terms of sustainability.

***205** executives in **18** Latin American countries took part in the online survey.*

***66**% were CEOs*

Argentina, Bolivia, Brasil, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, México, Nicaragua, Panamá, Paraguay, Perú, República Dominicana, Uruguay.

Acknowledgements

We would especially like to thank the more than 200 participating companies for the time spent in the analysis of the questions and preparation of the answers, and the World Business Council for Sustainable Development (WBCSD) for its support and its local chapters in Latin America.

We extend our thanks to the PwC teams in the countries of Latin America for their support during the preparation of the questionnaire and the on-line survey.

For comments and thoughts on this 1st PwC Survey on Sustainable Development in Latin America, please contact us via the contact details below. Your opinion will make it possible for us to improve future editions of the survey.

About Sustainability and Climate change – PwC

PwC offers industry-focused consulting, audit, tax and legal advisory services to build public trust and improve value for clients and stakeholders. More than 195,000 people in 157 countries in our network share ideas, experiences and solutions to develop new perspectives and provide practical advice.

We have over 700 sustainability and climate change professionals in more than 60 countries, in our global Sustainability and Climate Change network.

We help you to address specific and immediate issues relating to sustainability. But we also help you with longer–term strategic thinking, from sustainability strategy to sustainability reporting and assurance, including points in between.

We offer solutions in these services: Tax and the regulatory environment, Strategic sustainability, Policy and economics, Assurance and reporting, Supply chain and operations and Governance, risk and compliance.

For further information on PwC Sustainable Development and our services, please visit our micro website

www.pwc.com/sustainability

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